

1714 token turns up in a bargain basement

By Roger Boye

In an auction sale described as an "absolute fluke," an exceedingly rare token minted nearly three centuries ago in colonial Virginia traded hands for the bargain-basement price of \$3,250.

Several hobbyists had predicted that the keepsake—one of only two known—would fetch \$30,000 or more. The other specimen knocked down a winning bid of \$36,000 in a 1980 auction of the famed Garrett coin collection.

Experts believe the rarity was minted in 1714 in Gloucester, Va., possibly by a man who owned land near the county courthouse that is depicted on the "heads side." Various types of privately produced tokens circulated in the coin-starved Colonies, but few of the pieces survive today.

Ironically, the token sold in late April was discovered just 14 months ago by a coin collector living in Gloucester. He found the great rarity in a "dresser-drawer accumulation" of coins he had purchased from an elderly Gloucester woman, according to Bowers & Ruddy Galleries Inc., a large rare coin firm that conducted the auction.

The man who submitted the winning bid—New Yorker Anthony Terranova, acting as agent for a client—blamed the low price on the location of the auction, Cedar Rapids, Ia.

"It should [have been] sold where people collect these things . . . on the East Coast," he told a Numismatic News reporter at the auction. "Several people I know who were interested just didn't want to come out here."

Cedar Rapids was the site of this year's annual convention of the Central States Numismatic Society, usually one of the country's biggest coin shows.

● A reminder: Members of the Morton Grove Coin Club will appraise old coins free of charge from 10 a.m. to 5 p.m. today during the club's annual show.

Look for the coin origin and evaluation booth inside the American Legion Hall at 8212 N. Lincoln Ave., Skokie. Also, several coin dealers will buy and sell rare coins during the show, and the club will award door prizes.

● Uncle Sam closed the ordering period for 1982 proof sets on May 14 after receiving orders for 3.8 million sets in 3½ months.

Payments came in at a slower pace this year than last, when the government sold about four million sets in just six weeks. Most likely, that was because 1982 sets cost the same as 1981's [\$11], but contain one less coin [no Susan B. Anthony dollar].